

Message Text

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PAGE 01 RIO DE 04376 251347Z

50

ACTION XMB-04

INFO OCT-01 ARA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 RSC-01 TRSE-00 OPIC-06 SP-02

CIEP-02 LAB-03 SIL-01 OMB-01 IGA-01 /052 W

----- 102742

P R 251225Z NOV 74

FM AMCONSUL RIO DE JANEIRO

TO SECSTATE WASHDC PRIORITY 1753

INFO AMEMBASSY BRASILIA

AMCONSUL SAO PAULO

UNCLAS RIO DE JANEIRO 4376

E.O. 11652: N/A

TAGS: EFIN, BR

SUBJECT: BANKRUPTCY OF CIA. METROPOLITANA DE CONSTRUCOES

REF: A) STATE 255435

B) RIO 4258

C) BRASILIA 8816

1. LOCAL BANKERS ASSOCIATION PRESIDENT, AZEREDO SANTOS, REPORTS THAT CIA. METROPOLITANA DE CONSTRUCOES WAS DECLARED BANKRUPT NOVEMBER 14, PLACED UNDER SUPERVISION OF COURT AND GIVEN NEW MANAGEMENT. THIS BANKRUPTCY PROCEDURE PERMITS CONTINUATION OF COMPANY'S OPERATIONS.

2. AS A RESULT OF BANKRUPTCY AND NEW MANAGEMENT, AZEREDO SANTOS HOPES LOCAL BANKS WILL NOW EXTEND LOANS TO METROPOLITANA, LOANS WHICH BANKS HAD PREVIOUSLY BEEN UNWILLING TO EXTEND.

3. AZEREDO SANTOS SPOKE HIGHLY OF THE NEW HEAD OF METROPOLITANA (A CORONEL MAGALHAES WHO HAS BEEN WITH THE COMPANY FOR SOME TIME). NEWS OF THE BANKRUPTCY/NEW MANAGEMENT HAS NOT YET BEEN IN LOCAL PAPERS. AZEREDO SANTOS SAYS HE FOUND OUT ABOUT IT NOVEMBER 21, FROM
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ONE OF METROPOLITANA'S DIRECTORS.

MILLER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: MANAGEMENT, BANKRUPTCIES, BANK LOANS
Control Number: n/a
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Draft Date: 25 NOV 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
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From: RIO DE JANEIRO
Handling Restrictions: n/a
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Review Comment: n/a
Review Content Flags:
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Review Exemptions: n/a
Review History: RELEASED <14 NOV 2002 by maustmc>; APPROVED <20-Nov-2002 by golinofr>
Review Markings:

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30 JUN 2005

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Type: TE
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